



BALDWIN • LIMA • HAMILTON

Annual Report

1959

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BALDWIN-LIMA-HAMILTON CORPORATION

EXECUTIVE OFFICES—PHILADELPHIA NATIONAL BANK BUILDING
PHILADELPHIA 7, PA.

BOARD OF DIRECTORS

HENRY F. BARNHART	<i>Lima, Ohio</i>
H. E. COOMBE	<i>Cincinnati, Ohio</i>
JOSEPH N. EWING	<i>Valley Forge, Pennsylvania</i>
EDWARD HOPKINSON, JR.	<i>Chestnut Hill, Pennsylvania</i>
MCCLURE KELLEY	<i>Glen Moore, Pennsylvania</i>
FREDERIC A. POTTS	<i>Ambler, Pennsylvania</i>
WILLIAM WOOD PRINCE	<i>Chicago, Illinois</i>
GEORGE A. RENTSCHLER	<i>New York, New York</i>
WILLIAM S. ROWE	<i>Cincinnati, Ohio</i>
LOUIS FENN SPERRY	<i>Scarsdale, New York</i>
MILTON STEINBACH	<i>New York, New York</i>
RALPH K. STILES	<i>Hillsborough, California</i>
JAMES M. WHITE	<i>Philadelphia, Pennsylvania</i>
PERRY A. WHITE	<i>Wallingford, Pennsylvania</i>

EXECUTIVE OFFICERS

GEORGE A. RENTSCHLER	<i>Chairman of the Board and Chairman of the Operations Committee</i>
MCCLURE KELLEY	<i>President</i>
JAMES M. WHITE	<i>Vice President—Manufacturing</i>
ANDREW LISTON	<i>Vice President—Sales</i>
R. NEVIN WATT	<i>Vice President and Assistant to the President</i>
CHARLES E. ACKER	<i>Vice President, Secretary and Treasurer</i>
ROBERT P. BAUER	<i>General Controller</i>

TRANSFER AGENTS

IN PHILADELPHIA	<i>Fidelity-Philadelphia Trust Company</i>
IN NEW YORK	<i>Bankers Trust Company</i>
IN CINCINNATI	<i>The Fifth Third Union Trust Company</i>

REGISTRARS

IN PHILADELPHIA	<i>The First Pennsylvania Banking and Trust Company</i>
IN NEW YORK	<i>The First National City Bank of New York</i>
IN CINCINNATI	<i>The Central Trust Company</i>

SUMMARY

	<u>1959</u>	<u>1958</u>
Net sales.....	\$137,226,000	\$133,200,000
Net income.....	\$4,981,000	\$4,567,000
Per share.....	\$1.17	\$1.07
Cash dividends declared.....	\$2,553,000	\$2,576,000
Per share.....	\$.60	\$.60
Shareholders' book equity.....	\$115,486,000	\$113,315,000
Per share.....	\$27.17	\$26.58
Working capital.....	\$78,295,000	\$75,929,000
Per share.....	\$18.42	\$17.81
Additions and improvements to facilities.....	\$3,835,000	\$2,832,000
Depreciation and amortization charged to income ...	\$3,323,000	\$3,313,000
Orders received.....	\$150,609,000	\$120,544,000
Orders unfilled.....	\$71,467,000	\$66,473,000
Number of shares outstanding.....	4,250,300	4,263,785
Number of shareholders.....	20,305	20,266
Number of employees.....	8,265	7,987

TO THE SHAREHOLDERS

The net income of Baldwin-Lima-Hamilton Corporation for the year 1959 amounted to \$4,980,830 or \$1.17 per share, compared with net income for the year 1958 of \$4,566,510 or \$1.07 per share.

Dividends in the amount of \$2,555,846 or 60¢ per share were paid in 1959, the same rate prevailing as in the previous year.

On page one of this report under the caption "SUMMARY" are set forth certain salient facts pertaining to the Company. To comment briefly on these:

Sales amounted to \$137,226,263, a gain of \$4,042,484 over the previous year. Net earnings per share were improved slightly more than a straight percentage increase. Backlog of orders was \$71,467,000 at the year end compared to \$66,473,000 at the previous year end.

You will note the strong cash position of the Company. If and when business expands this liquidity will be necessary to add to inventory and increase receivables with a minimum amount of bank borrowings.

In 1958 you will recall that Company funds were provided to purchase 88,400 of its own shares at an average price of approximately \$12.50 per share. These shares were placed in the Treasury. In the past year 20,585 shares at approximately \$16.00 per share were similarly handled. The total contribution to the Pension Fund was equal to the current service costs.

1959, from our point of view, did not materialize as was generally anticipated. The national road building program, with less funds available than the previous year, did not produce the volume of business expected for our road machinery division. The depressed condition of certain segments of the coal mining industry also adversely affected this division. We had a two months strike at Austin-Western. In addition the nation-wide steel strike, because of shortages, was harmful to our overall shipments.

We pointed out last year that we were very much concerned about the wage-price spiral and its effect upon the nation's economy. Wage increases without improvement in productivity can, in our opinion, prove disastrous. In manufacturing heavy capital goods, labor hours involved, not only in the materials themselves but in working those materials, is the most important element of cost. This country no longer has an edge on plant efficiency compared to our overseas competitors.

Moreover, our labor rates are three to four times those of foreign competitors. We have observed in our inspections of certain foreign properties the efficiency of labor. The order of the day, and it is a big order, is to meet this competition. High cost of government, whether city, state or national, on account of the taxes we pay, also must be treated by us as an element of cost.

To meet this situation we have applied ourselves diligently. Currently, through a program of consolidation, we hope to eliminate duplication of effort in plant capacity. In short, we are merging several of our properties. This work is now in progress and the benefits should be felt late in the current year.

Our plants and equipment have been well maintained, capital expenditures thereto were slightly in excess of depreciation accruals during the year.

Research and engineering improvements have been furthered and certain of these developments are touched upon in this report.

With deep sorrow we record the death on July 13th, 1959, of Erwin Loewy, a member of the Board of Directors who also served as Vice President and General Manager of the company's Loewy-Hydropress Division since its acquisition in 1955. Mr. Loewy's sound counsel and outstanding abilities in the field of heavy engineering will be greatly missed.

At this writing we find it very difficult to predict the trend of the national economy for the year. We assure you of our determination to get our share of the business, and in conclusion, Management again wishes to express its thanks to the officers and employees of the company for their wholehearted support in the year just ended. Whatever difficulties lie ahead we know that a real effort will be made to meet them.

MCCLURE KELLEY
President

GEORGE A. RENTSCHLER
Chairman of the Board

March 4, 1960

Herewith follow comments of the various Division Administrators with respect to their activities in the year 1959.

EDDYSTONE DIVISION

EDDYSTONE, PENNSYLVANIA

Perry A. White, Vice President and General Manager

PRODUCTS

Commercial Weldments and Fabrication • Diesel Engines • Water Power Turbines
Dump Cars • Brass and Bronze Castings • Ship Propellers
Diesel Renewal Parts • Equipment for
Nuclear Development

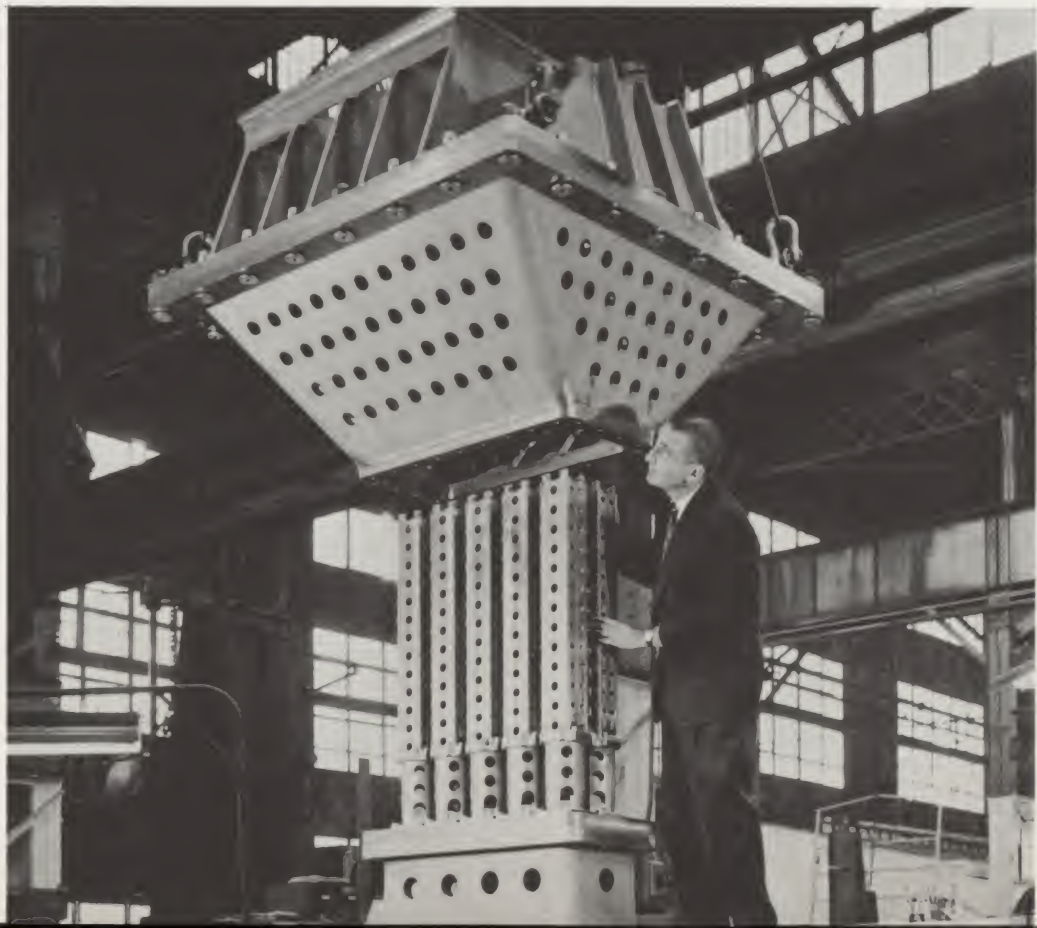
Despite a materially smaller volume flowing through the plant, the Eddystone Division turned up a satisfactory profit on the work done. At the same time the program of continued improvement and modernization was followed through vigorously and the buildings and facilities are in every way improved, along with a substantial complement of new machine tools and testing equipment.

Eddystone booked seven hydraulic turbines totaling approximately 440,000 h. p. and at the year end was apparent low bidder on eight additional turbines of 155,500 h. p. each. No shipments, of course, have been made on any of these.

The Division is producing a very substantial portion of the structural work and mechanism for the new Sugar Grove Radio Telescope. Also a very considerable amount of work has been done in the nuclear field in various components, both for nuclear power plants and for nuclear testing laboratories. The Division also developed this year a new type drop bottom dump car to handle ore concentrates and is currently producing fully automated cars to dispose of nuclear wastes.

It is felt that the year 1959 was one of real improvement at Eddystone despite a smaller volume.

Nuclear reactor core assembly built by Eddystone Division for the Plum Brook Reactor Facility.



HAMILTON DIVISION

HAMILTON AND MIDDLETOWN, OHIO

W. F. Boyle, *Vice President and General Manager*

PRODUCTS

Forming and Stamping Presses • Mechanical and Hydraulic Presses • Compacting and Injection Molding Presses • Industrial Machine Tools • Railroad Machine Tools including Automated Wheel and Axle Finishing Equipment • Power Transmission Equipment • Can Making and Food Processing Equipment • Continuous Automatic Manufacturing Systems • Defense Products • Glass Grinding and Polishing Machinery

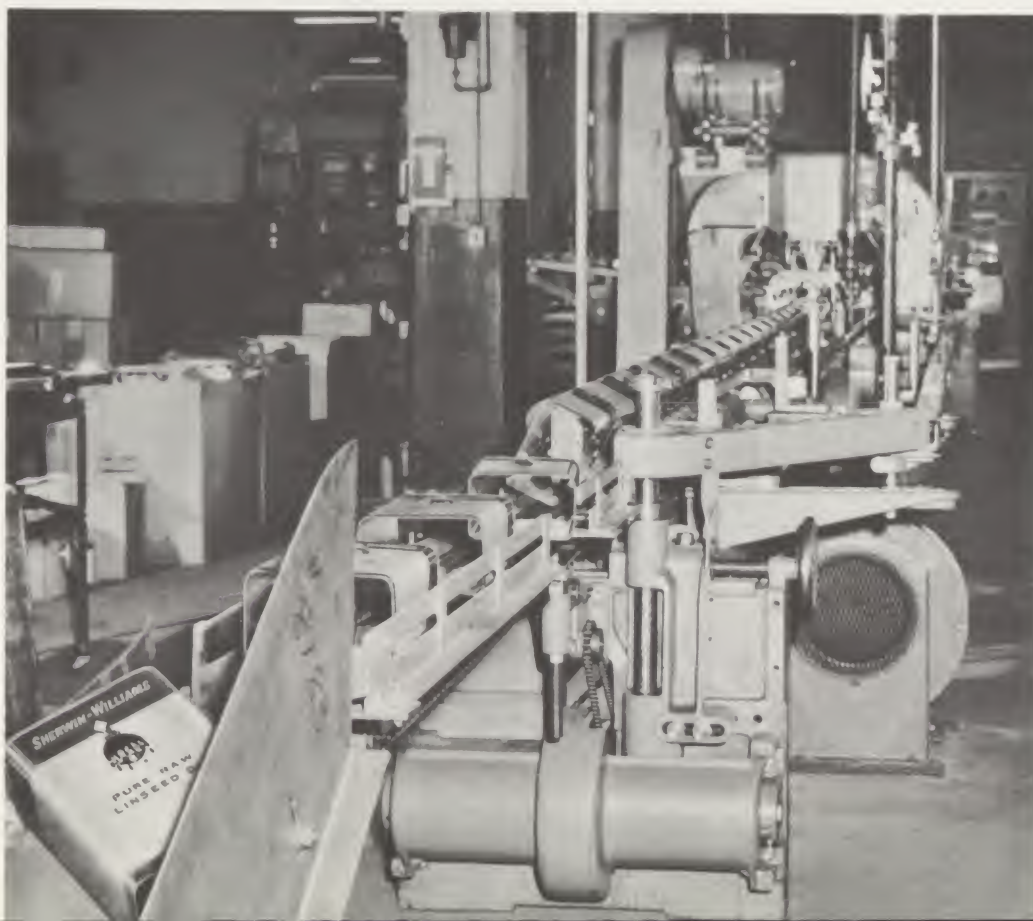
Emphasis this year was on engineering and development in all products.

Hamilton's press line is now the most complete in the industry. Significant contracts were obtained for large mechanical presses in the domestic and export markets. Activity in the powdered metal compacting field was at a record high reflecting the trend toward mass producing precision parts by this method. A new line of injection molding presses is being introduced to meet the mounting demand for plastic products and containers.

While the machine tool business was depressed, important orders were nevertheless obtained for elephant-type industrial engine lathes and railroad automated wheel and axle shops.

The can machinery department was active and delivered its first portable plant for manufacture of aluminum cans at the packer's factory.

Gratifying progress was made in continuous automatic manufacturing system technology as applied to both metalworking and food processing. A key contract was completed for the first tape-controlled automobile exhaust-pipe bending machine. Important progress was made in the development of Reflectotherm—an infrared system for the food processing and air conditioning industries.



Hamilton Division can making equipment at Sherwin-Williams Chicago plant produces gallon-size cans at the rate of 150 units per minute.

LOEWY-HYDROPRESS DIVISION

111 FIFTH AVENUE, NEW YORK 3, N. Y.

Fred A. Fielder, *Vice President and General Manager*

Hugo Lorant, *Vice President*

PRODUCTS

FOR FERROUS AND NON-FERROUS METALS

Hot and Cold Rolling Mills • Forging and Extrusion Presses • Heavy Hydraulic Machinery • Pipe Testers • Pumps • Accumulators • All Steel Mill Equipment

INDUSTRIAL ENGINEERING

Engineering Surveys • Complete Metalworking Plants • Automated Weighing, Stenciling and Handling Equipment for Pipe and Steel Mills

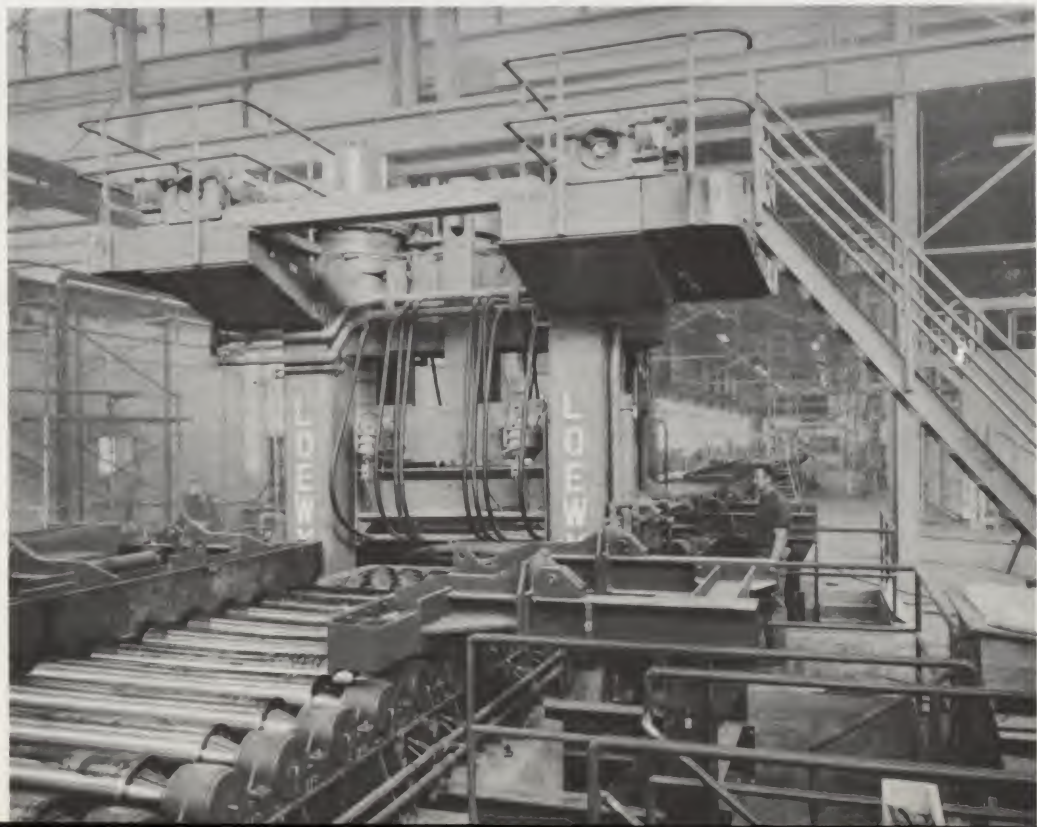
MISSILE HANDLING AND LAUNCHING SYSTEMS

World-wide recognition of the Loewy-Hydropress Division's leadership in the field of extrusion expressed itself again in 1959 in foreign and domestic demand for the Loewy design. Brazilian and Japanese customers contracted for heavy aluminum extrusion presses and numerous orders were received from U. S. manufacturers.

Other developments by the Loewy-Hydropress Division were marked in the nuclear field. An order for a powerful extrusion press installation for the production of fuel rods was placed by General Electric Company for the Hanford Atomic Products plant. A contract was executed with Atomics International under which B-L-H would fabricate and install a sodium graphite reactor in a power facility at Hallam, Nebraska.

The Rolling Mill Department of the Division maintained its leading position in additional orders for high-speed aluminum foil mills for Anaconda, Reynolds and a leading concern in Mexico. The fully integrated rolling mill plant of Mirro Aluminum Company, Manitowoc, Wisconsin, was successfully completed in 1959.

Reversing hot breakdown mill constructed by Loewy-Hydropress Division for the Mirro Aluminum Company, Manitowoc, Wisconsin.



STANDARD STEEL WORKS DIVISION

BURNHAM, MIFFLIN COUNTY, PA.

John D. Tyson, *Vice President and General Manager*

PRODUCTS

Steel Forgings • Steel Castings • Steel Tires • Wrought Steel Wheels • Steel Springs
Weldless Rings and Flanges

Both bookings and shipments at Standard increased very materially over 1958. This Division is one of the first to feel any improvement, as it produces rather primary materials. Standard's business divides itself roughly into two categories—railroad wheels and axles, and forgings and castings, both rough and finish machined.

To an excellent facility for forging and rough forming railroad wheels has now been added a fully automated wheel finishing line, which will produce 40 finished wheels per hour with almost no manual labor other than operating the control panel and inspection. This facility makes Standard one of the finest low cost producers in the industry.

Standard has long been famous for regular steel castings and forging operations. Electric furnace and vacuum degassing facilities were added recently and new vacuum furnace facilities are being installed currently. When this is complete Standard will have fully integrated facilities for supplying new and high alloys now being required for jet engines and missiles and thus move up a step from regular steel forgings and castings.

Recently the largest aluminum ingot ever poured was formed at Standard into the largest forged aluminum rings and cylinders ever produced, with quality beyond the expectations of the purchasers.

Substantial sums of money have been spent at Standard in recent years to make it one of the finest producers in its field.



New automated rolled steel wheel machining line with capacity of 960 wheels per day of three shifts in operation at Standard Steel Works Division.

PELTON DIVISION

SAN FRANCISCO 10, CALIFORNIA

Morgan White, Vice President and General Manager

PRODUCTS

Water Power Turbines • Governors and Controllers for Water Power Turbines
Large Centrifugal Pumps • Hydraulic Valves for Power Stations • Butterfly
and Spherical Valves for Water Works • Surge Suppressors and Air Valves
for Waterline Protection • Water Strainers • Balancing Machines
Flow-Indicator Alarms • Manual-Electric Valve Operators

From being originally a company making water wheels and hydraulic turbines, Pelton has diversified in a most gratifying fashion and now counts among its products lines of hydraulic turbine governors, manual and automatic valves, and manual-electric valve operators. It is currently experimenting with a turbine driven drill.

In 1959 Pelton shipped two 93,500 h. p. vertical six-nozzle impulse turbines and received orders for additional such work. The vertical multi-nozzle impulse turbine was pioneered by Pelton approximately twelve years ago, and since that time this Division has manufactured or designed for license twenty-eight units developing 1,596,925 h. p. combined output. It is interesting to note that Pelton's initial lead has been followed by the industry to a point where very few of the old horizontal shaft single-nozzle turbines are now produced.

This Division also shipped a total of fifteen hydraulic governors to control an output of 1,500,000 h. p. Orders for governors are improving steadily as shown by the present backlog of forty-nine units which will control an output of 4,250,000 h. p.

Pelton is currently completing a contract for a supersonic wind tunnel for one of the aircraft makers and has on order some interesting work for liquid oxygen valves for large missile motor test stands.

A new line of manual and automatic valve operators is just being introduced to the trade.

Installation of two Pelton
92,000 hp six-nozzle
vertical impulse turbines
at the Haas Powerhouse
of Pacific Gas & Electric
Company in California.



ELECTRONICS AND INSTRUMENTATION DIVISION

WALTHAM, MASSACHUSETTS

Robert G. Tabors, *Vice President and General Manager*

PRODUCTS

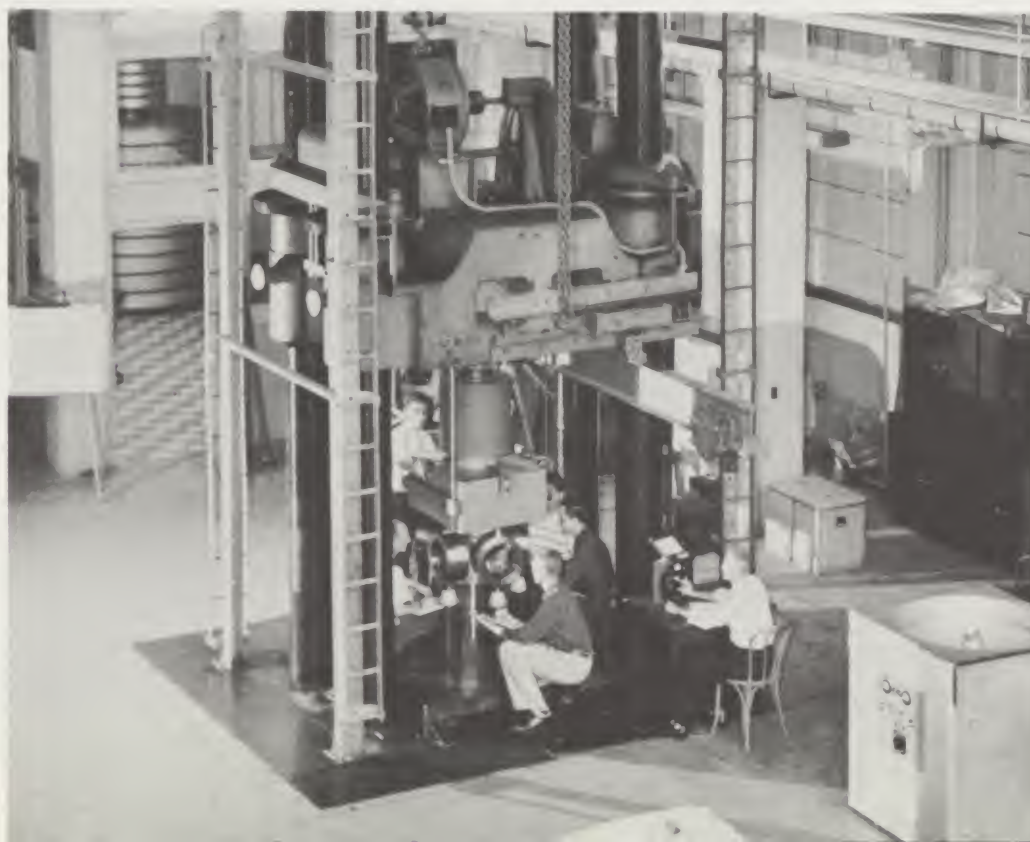
SR-4® Strain Gages • Torque Pickups • Load Cells • Pressure Cells • Associated Electronic Instrumentation • Universal Testing Machines • Fatigue Machines • Creep Machines • Impact Machines • Testing Machine Accessories

1959 was a year of accelerated activity for the E & I Division. Order bookings for the year ran approximately thirty-five percent higher than those for 1958. Partly a result of the general rise in the national economy, this increase also reflected the effects of new products, better customer relations, improved delivery schedules and concentrated marketing efforts.

A record sales volume was achieved by the "SR-4" Department which produces strain gages, strain gage transducers and instruments, and weighing and measuring systems. The strain gage line was augmented by a number of new gage types and accessories including a new line of photoelastic strain gages.

A single order was received from a major manufacturer of mill and foundry machinery for fifty complete load cell weighing systems to measure and control the pouring of molten steel. Several new pressure cell types were designed and an order was received from the Navy for 575 units of one particular model.

Throughout the year strong emphasis was placed on product analysis and development. A committee composed of the Division's top management, assisted by specialists in each product field, conducted an intensive investigation of E & I products and markets. Result was clarification of the Division's current marketing picture and the establishment of a sound plan for future growth and expansion.



One of two E. & I. Division precision load cells, the largest ever built, (1.5 million pound capacity) being calibrated under pressure at the National Bureau of Standards, Washington, D. C.

CONSTRUCTION EQUIPMENT DIVISION

Henry F. Barnhart, *Divisional General Manager*

LIMA WORKS

LIMA, OHIO

Henry F. Barnhart, *Vice President and General Manager*

PRODUCTS

Power Shovels • Cranes • Draglines • Pull Shovels • Rock Crushing Equipment
Roadpackers

Volume in 1959 closely paralleled that of 1958 at Lima. In general, money spent on the highway program did not increase in 1959 and this, together with curtailed coal production, both in this country and elsewhere, had an adverse effect on large machine sales.

During the year Lima brought out the new Model 116, the largest in its line of portable crushing and screening plants. Also a new 5-yard capacity shovel front-end loader and a new Type 1800 Shovel of five cubic yard capacity were introduced. A super-sized Roadpacker for compacting fill or crushed stone on roads was brought out during 1959 as well as an all new four-axle 25-ton capacity truck chassis for shovels.

The export part of Lima's business was low during the first part of the year but at the end took an up-turn which indicates well for 1960. Unquestionably, the curtailment of coal production in certain areas of the world had some adverse effect on large construction machine sales. Nevertheless, Lima's export business constituted twenty-one percent of its total shipments during 1959. Noteworthy among order bookings in 1959 for shipment overseas were twenty 1½ cubic yard draglines for the Turkish State Hydraulic Works and seven Lima excavators for the National Railways of Colombia. Other export orders placed Lima-built crushers and roadpackers for the first time in such countries as France, Iran, Israel, Jamaica and Surinam.

Improvements were made in Lima's facilities and the plant has been well maintained during the year.

Lima Super Roadpacker
—the world's largest
capacity vibratory
compaction machine—
in operation on Interstate
Route #1 near
Mt. Gilead, Ohio.



AUSTIN-WESTERN WORKS

AURORA, ILLINOIS

Charles M. Lippincott, *Vice President and General Manager*

PRODUCTS

Road Graders • Hydraulic Cranes • Compaction Equipment • Street Sweepers

Austin-Western celebrated its 100th Anniversary in 1959 by introducing to the construction trade three completely new series of power graders. At the same time the popular hydraulic crane, which has been so well received, has been expanded into four sizes of which the smallest is a real economy model and the largest is for the heaviest of lifting work.

Despite a crippling two months strike in the busy summer season of 1959, Austin-Western held its volume at approximately that of the year before and profits accordingly. Military business dropped off somewhat but was replaced by an increased volume in domestic business, exports remaining approximately the same.

MADSEN WORKS

LA MIRADA, CALIFORNIA

Henry F. Barnhart, *Vice President and General Manager*

Walter M. Madsen, *Vice President in Charge of Research and Development*

PRODUCTS

Asphalt Paving Plants • Aggregate Dryers, Dust Collectors • Cement Float Finishers

In anticipation of customer requirements, engineering during the year was aimed at increasing capacities and creating even greater efficiency of Madsen equipment.

Additions to its line will enable Madsen to offer the market a wide range of products in 1960. The continuous soil-cement stabilization plant, tested in 1959, has been excellently received in the field. Soon to be in production is an all new 25' longitudinal float finisher for concrete paving—an important adjunct to road building equipment.



Nine Austin-Western Model 210 hydraulic cranes ready for shipment to the Royal Canadian Air Force.

BALDWIN - L I M A - H A M

BALANCE

DECEMBER 31.

ASSETS	1959	1958
CURRENT ASSETS:		
Cash.....	\$ 6,385,924	\$ 6,142,897
U. S. Treasury and other securities, at cost...	11,269,920	14,144,406
Trade receivables (less reserve, \$210,000 in 1959 and \$246,000 in 1958).....	32,166,161	29,729,047
Inventories at lower of cost or market (less reserve, \$501,000 in 1959 and \$551,000 in 1958)	50,543,617	46,977,331
Prepaid expenses.....	333,568	331,475
Total Current Assets.....	\$100,699,190	\$ 97,325,156
 TRADE RECEIVABLES—Not due within one year...	 5,750,294	 6,057,950
 MORTGAGES RECEIVABLE—Not due within one year	 126,875	 144,375
 INVESTMENTS—At cost.....	 589,767	 550,631
 PROPERTY, PLANT AND EQUIPMENT — At cost (less reserve for depreciation and amortization, \$47,593,270 in 1959 and \$45,940,165 in 1958)...	 31,703,711	 31,764,161
	<u>\$138,869,837</u>	<u>\$135,842,273</u>

The Executive Stock Option Plan provides that the Company may grant options to key executives of the Company to purchase not in excess of 200,000 shares of the Company's common stock at prices not less than 95% of market value at the time the option is granted. At January 1, 1959, options were outstanding for 108,350

ILTON CORPORATION

SHEET

1959 AND 1958

LIABILITIES	1959	1958
CURRENT LIABILITIES:		
Accounts payable, trade.....	\$ 7,647,370	\$ 6,623,742
Dividend payable.....	637,883	640,393
Advances on sales orders.....	2,514,621	2,109,764
Provision for taxes on income.....	6,217,688	6,714,969
Other taxes, wages, commissions, etc.....	5,386,556	5,306,908
Total Current Liabilities.....	\$ 22,404,118	\$ 21,395,776
 RESERVES FOR PRODUCT GUARANTEES AND OTHER EXPENSES.....	 980,000	 1,131,000
 SHAREHOLDERS' BOOK EQUITY:		
Common stock, \$13 par:		
Authorized, 5,000,000 shares		
Issued, 4,782,778 shares.....	62,176,114	62,176,114
Capital in excess of par value.....	26,836,298	26,836,298
Accumulated earnings reinvested in the business	31,707,021	29,279,526
	\$120,719,433	\$118,291,938
Less treasury common stock at cost, 532,478 shares in 1959 and 518,993 shares in 1958...	5,233,714	4,976,441
Total Shareholders' Book Equity.....	\$115,485,719	\$113,315,497
	\$138,869,837	\$135,842,273

shares, options for 8,600 shares had been exercised and 83,050 unoptioned shares were available under the Plan. During 1959, options for 21,400 shares were granted, options for 1,200 shares terminated, and options for 7,100 shares were exercised. At December 31, 1959, options to purchase 121,450 shares for an aggregate of \$1,524,715 were outstanding and 62,850 unoptioned shares were available under the Plan.

BALDWIN-LIMA-HAMILTON CORPORATION

STATEMENT OF INCOME

	1959	1958
INCOME:		
Net sales.....	\$137,226,263	\$133,183,779
Royalties and licenses.....	611,295	481,709
Interest earned.....	1,141,460	797,309
Net profit on sale of property.....	391,269	761,534
Miscellaneous.....	157,918	100,282
Total.....	<u>\$139,528,205</u>	<u>\$135,324,613</u>
COSTS AND EXPENSES:		
Cost of products sold including engineering, selling and administrative expenses.....	\$125,406,510	\$122,135,398
Depreciation and amortization.....	3,322,781	3,312,854
Contributions for employees' retirement.....	2,010,323	1,698,423
Taxes on income.....	3,800,000	3,600,000
Interest and miscellaneous.....	7,761	11,428
Total.....	<u>\$134,547,375</u>	<u>\$130,758,103</u>
NET INCOME.....	<u>\$ 4,980,830</u>	<u>\$ 4,566,510</u>
Per share — Outstanding at end of year, 4,250,300 shares in 1959 and 4,263,785 shares in 1958.....	\$1.17	\$1.07

BALDWIN-LIMA-HAMILTON CORPORATION

STATEMENT OF ACCUMULATED EARNINGS REINVESTED IN THE BUSINESS

	1959	1958
Balance, January 1	\$29,279,526	\$27,289,242
Net income	4,980,830	4,566,510
Dividends declared	(2,553,335)	(2,576,226)
Balance, December 31	<u>\$31,707,021</u>	<u>\$29,279,526</u>

REPORT OF AUDITORS

To the Shareholders of

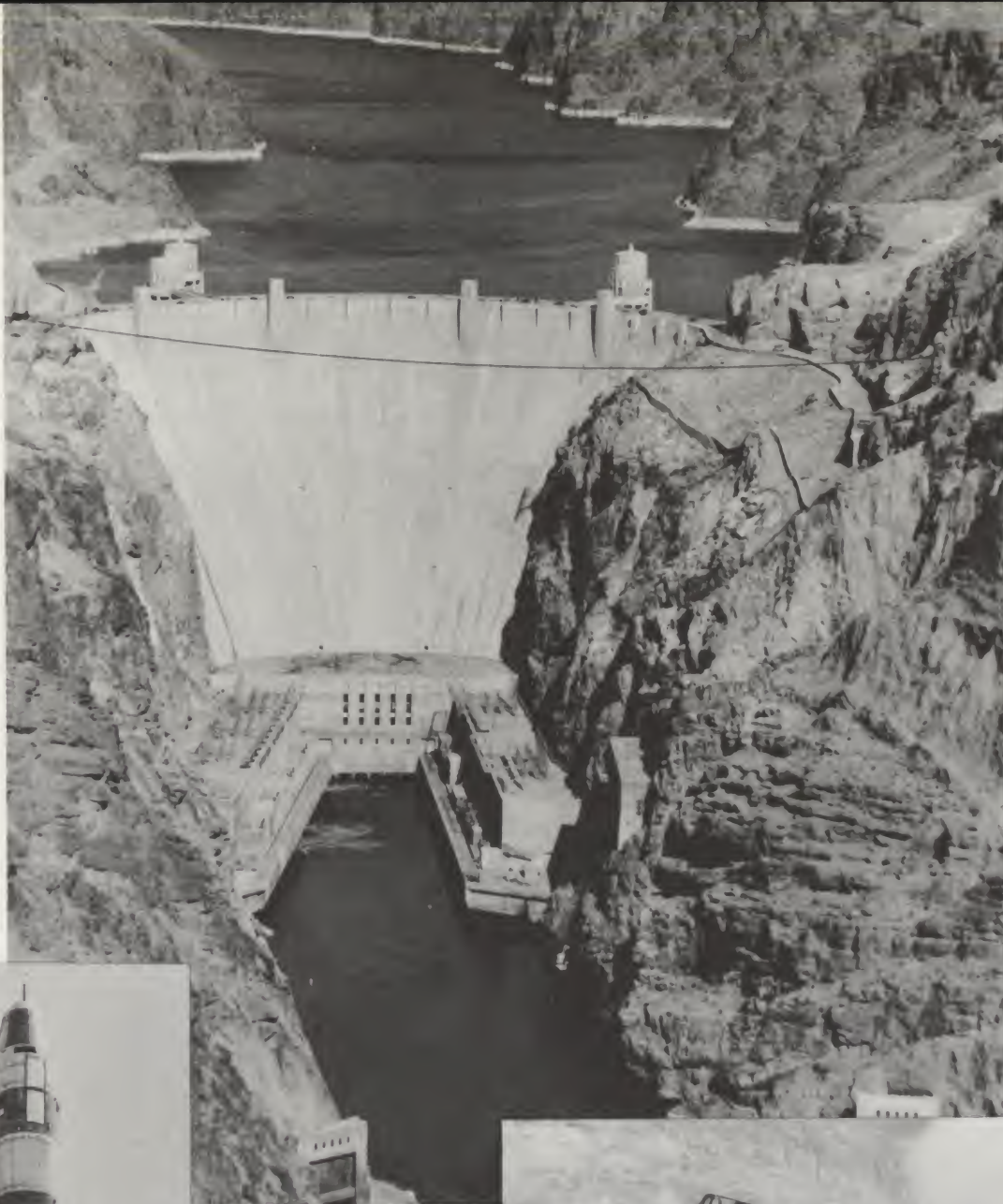
BALDWIN-LIMA-HAMILTON CORPORATION:

We have examined the balance sheet of Baldwin-Lima-Hamilton Corporation as of December 31, 1959, and the related statements of income and accumulated earnings reinvested in the business for the year then ended. We were unable to obtain confirmation of certain amounts due from the United States Government but we satisfied ourselves as to such amounts by other auditing procedures. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the position of Baldwin-Lima-Hamilton Corporation at December 31, 1959, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

Philadelphia, Pennsylvania,
February 2, 1960.



View of Hoover Dam showing powerhouse in which an additional B-L-H turbine is now being installed, making six B-L-H turbines which will be in operation here, generating a total of 690,000 hp.



One of eight launching stands built for the new Titan ICBM by the E. & I. Division in 1959. Built-in SR-4 load cells permit accurate control of missile weight and center of gravity before firing.



Lima Type 1800 shovel at work on the Abiquiu Dam on the Shama River, Abiquiu, New Mexico.



Madsen 6000 lbs.
capacity asphalt plant
in operation at Salem,
Oregon.

Austin-Western Super
300 Grader, equipped
with plow, clearing
roads near Goldfield
Pass, Nevada.



Lima crushing plant at work near Mountain City, Tennessee.

BACK COVER

Artist's conception of 600 foot Radio Telescope now under construction by U. S. Navy at Sugar Grove, West Virginia, for which Loewy-Hydropress Division is designing the mechanical elements that will combine to position the giant telescope, and for which the Eddystone Division is building the major bearings and base structure.

